

EXHIBIT 6

1 Laurence D. King (SBN 206423)
2 Mario M. Choi (SBN 243409)
3 KAPLAN FOX & KILSHEIMER LLP
350 Sansome Street, Suite 400
3 San Francisco, CA 94104
4 Telephone: 415-772-4700
4 Facsimile: 415-772-4707
5 lking@kaplanfox.com
5 mchoi@kaplanfox.com

6 Robert N. Kaplan (admitted *pro hac vice*)
7 Jeffrey P. Campisi (admitted *pro hac vice*)
7 KAPLAN FOX & KILSHEIMER LLP
850 Third Avenue, 14th Floor
8 New York, NY 10022
9 rkaplan@kaplanfox.com
9 jcampisi@kaplanfox.com

10 *Lead Counsel for Lead Plaintiff Carl*
10 *Schwartz and the Proposed Settlement Class*

12 **UNITED STATES DISTRICT COURT**
13 **SOUTHERN DISTRICT OF CALIFORNIA**

14 TODD SCHUENEMAN, on behalf of
15 himself and all others similarly
16 situated,

17 Plaintiff,

18 v.

19 ARENA PHARMACEUTICALS,
20 INC., JACK LIEF, ROBERT E.
HOFFMAN, DOMINIC P. BEHAN,
WILLIAM R. SHANAHAN, and
CHRISTY ANDERSON,

21 Defendants.

Case No. 3:10-cv-01959-CAB (BLM)

**DECLARATION OF CARL S.
SCHWARTZ IN SUPPORT OF
(1) LEAD PLAINTIFF'S MOTION
FOR APPROVAL OF
SETTLEMENT AND APPROVAL
OF PLAN OF ALLOCATION;
(2) LEAD COUNSEL'S MOTION
FOR AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF
EXPENSES; AND (3) LEAD
PLAINTIFF'S REQUEST FOR
REASONABLE COSTS AND
EXPENSES**

23 Judge: Hon. Cathy Ann Bencivengo
24 Courtroom: 4C
24 Hearing Date: April 12, 2018
25 Hearing Time: 10:30 a.m.

26 [Additional Captions on Following Pages]

27 Case No. 3:10-cv-01959-CAB (BLM)

28 DECLARATION OF CARL S. SCHWARTZ ISO MOTION FOR APPROVAL OF SETTLEMENT,
PLAN OF ALLOCATION AND ATTORNEYS' FEES AND EXPENSES

1 WILLIAM SUTLIFF and JEAN
2 SUTLIFF, on behalf of themselves and
3 all others similarly situated,

4 Plaintiffs,

5 v.

6 ARENA PHARMACEUTICALS,
7 INC., JACK LIEF and WILLIAM
8 SHANAHAN, JR.,

9 Defendants.

10 WILLIAM PRATT, individually and
11 on behalf of all others similarly
12 situated,

13 Plaintiff,

14 v.

15 ARENA PHARMACEUTICALS,
16 INC., JACK LIEF, ROBERT E.
17 HOFFMAN, DOMINIC P. BEHAN,
18 WILLIAM R. SHANAHAN, JR. and
19 CHRISTY ANDERSON,

20 Defendants.

21 CRAIG RUBENSTEIN, individually
22 and on behalf of all others similarly
23 situated,

24 Plaintiff,

25 v.

26 ARENA PHARMACEUTICALS,
27 INC., JACK LIEF, ROBERT E.
28 HOFFMAN, DOMINIC P. BEHAN,
29 WILLIAM R. SHANAHAN, JR. and
30 CHRISTY ANDERSON,

[Additional Captions on Following Page]

Case No. 3:10-cv-01961-CAB (BLM)

Case No. 3:10-cv-01977-CAB (BLM)

Case No. 3:10-cv-01984-CAB (BLM)

1 RODNEY VELASQUEZ, on behalf of
2 himself and all others similarly situated,

3 Plaintiff,

4 v.

5 ARENA PHARMACEUTICALS, INC.,
6 JACK LIEF, ROBERT E. HOFFMAN,
7 DOMINIC P. BEHAN, WILLIAM R.
SHANAHAN, JR. and CHRISTY
ANDERSON,

8 Defendants.

Case No. 3:10-cv-02026-CAB (BLM)

9
10 THONG VU, individually and on behalf
of all others similarly situated,

11 Plaintiff,

12 v.

13 ARENA PHARMACEUTICALS, INC.,
14 JACK LIEF, ROBERT E. HOFFMAN,
DOMINIC P. BEHAN, WILLIAM R.
SHANAHAN, and CHRISTY
ANDERSON,

16 Defendants.

Case No. 3:10-cv-02086-CAB (BLM)

17 ARIC D. JACOBSON, individually and
18 on behalf of all others similarly situated,

19 Plaintiff,

20 v.

21 ARENA PHARMACEUTICALS, INC.,
22 JACK LIEF, ROBERT E. HOFFMAN,
DOMINIC P. BEHAN, WILLIAM R.
SHANAHAN, JR. and CHRISTY
ANDERSON,

24 Defendants.

Case No. 3:10-cv-02355-CAB (BLM)

1 I, Carl S. Schwartz, pursuant to 28 U.S.C. § 1746, declare as follows:

2 1. I submit this declaration in support of (1) Lead Plaintiff's motion for
3 final approval of the proposed Settlement and approval of the proposed Plan of
4 Allocation; (2) Lead Counsel's motion for an award of attorneys' fees and
5 reimbursement of litigation expenses; and (3) approval of the request for Lead
6 Plaintiff to recover the reasonable costs and expenses directly related to the
7 representation of the Class in the prosecution of this litigation.

8 2. I am aware of and understand the requirements and responsibilities of
9 a lead plaintiff in a securities class action as set forth in the Private Securities
10 Litigation Reform Act of 1995. On November 19, 2010, I applied to serve as lead
11 plaintiff for the above-captioned actions (the "Action"), and on August 8, 2011, I
12 was appointed lead plaintiff by the Court. ECF Nos. 18, 33.

13 3. I have personal knowledge of the matters set forth in this Declaration,
14 as I have been directly involved in monitoring and overseeing the prosecution of the
15 Action as well as the negotiations leading to the Settlement, and I could and would
16 testify competently thereto.

17 4. Throughout the Action, I had regular communications with Kaplan
18 Fox & Kilsheimer LLP ("Kaplan Fox"), Court-appointed Lead Counsel for the
19 Class.

20 5. I, through my active and continuous involvement, supervised,
21 monitored, and was actively involved in all material aspects of the prosecution of
22 the Action.

23 6. I received regular status reports from Kaplan Fox on case
24 developments, and participated in regular discussions with attorneys from Kaplan
25 Fox concerning the prosecution of the Action, the strengths of and risks to the
26 claims and potential settlement.

27 7. In particular, throughout the course of the Action, I:

1 (a) participated in telephonic discussions with Kaplan Fox
2 concerning significant developments in the litigation, including case strategy;

3 (b) reviewed and commented on all significant pleadings and briefs
4 filed in the Action and in the United States Court of Appeals for the Ninth Circuit
5 ("Ninth Circuit"), and reviewed, analyzed and discussed all significant court orders;

6 (c) consulted with Kaplan Fox regarding the retention of experts,
7 consultants, and other plaintiff's counsel;

8 (d) reviewed and participated in discovery, including the review and
9 collection of documents in my possession concerning Arena Pharmaceuticals, Inc.
10 and providing answers to Defendants' interrogatories, and preparing for my
11 deposition;

12 (e) consulted with Kaplan Fox concerning the parties' August 1,
13 2017 mediation and related settlement negotiations as they progressed; and

14 (f) evaluated, approved and recommended approval of the proposed
15 settlement for \$12,050,000 million in cash and Arena common stock with a value
16 of \$11,950,000.

17 8. I was informed of and updated on the lengthy negotiations in this
18 Action, which led to the settlement. Prior to the mediation, I conferred with Lead
19 Counsel regarding the parties' respective positions and reviewed the parties'
20 respective mediation statements. I was briefed in detail on the mediation presided
21 over by the Honorable Layn R. Phillips and subsequent negotiations.

22 9. Based on my involvement throughout the prosecution and resolution of
23 the claims, I endorse the Settlement and believe it provides an excellent recovery
24 for the Class, particularly in light of the substantial risks of continuing to prosecute
25 the claims in the Action.

26 10. I have approved Lead Counsel's request for an award of attorneys'
27 fees in the amount of 30% of the cash consideration and 30% of the Settlement

1 Shares and believe that it is fair and reasonable in light of the work Lead Counsel
 2 performed on behalf of the Settlement Class over the course of over seven years.

3 11. I take seriously my role as lead plaintiff to ensure that the attorneys'
 4 fees are fair in light of the result achieved for the Settlement Class and reasonably
 5 compensate plaintiffs' counsel for the work involved and the substantial risks they
 6 undertook in litigating the Action. I have evaluated Lead Counsel's fee request by
 7 considering the work performed and the substantial recovery obtained for the
 8 Settlement Class.

9 12. I further believe that the litigation expenses being requested for
 10 reimbursement by Lead Counsel are reasonable, and represent costs and expenses
 11 necessary for the prosecution and resolution of the claims in the Action. Based on
 12 the foregoing, and consistent with my obligation to the Settlement Class to obtain
 13 the best result at the most efficient cost, I support Lead Counsel's motion for an
 14 award of attorneys' fees and reimbursement of litigation expenses.

15 13. I also support approval of the proposed Plan of Allocation which is
 16 based on the analysis completed by the damages expert retained in the Action. I
 17 believe that the plan represents a fair and reasonable method for allocating the net
 18 settlement fund to Settlement Class Members whose claims are approved for
 19 payment.

20 14. I understand that reimbursement of a lead plaintiff's reasonable costs
 21 and expenses is authorized under Section 21D(a)(4) of the Private Securities
 22 Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in
 23 connection with Lead Counsel's request for reimbursement of litigation expenses, I
 24 seek reimbursement for the costs and expenses that I incurred directly relating to its
 25 representation of the Settlement Class in the Action.

26 15. I spent a total of at least 50 hours on the prosecution of this Action for
 27 the benefit of the Settlement Class over the course of over seven years performing
 28 the work described above. The time that I devoted to the representation of the

Settlement Class in this Action was time that I otherwise would have spent on other work.

16. I am co-managing partner of RRBB Accountants & Advisors and head of the firm's Tax Department. A description of my firm's business can be found at its website: www.rrbb.com. My regular billing rate is \$350 per hour.

17. I seek reimbursement in the amount of \$17,500 (50 hours times \$350) for the time I devoted to supervising and participating in the Action.

18. In conclusion, I was involved throughout the prosecution and settlement of the claims in the Action, endorse the Settlement as fair, reasonable and adequate, and believe that it represents a significant recovery for the Settlement Class and I also support approval of the proposed Plan of Allocation.

19. Accordingly, I respectfully request that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement, approval of the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, and my request for reimbursement for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class, as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of February, 2018 at Maplewood, NJ.

Carl S. Schwartz
CARL S. SCHWARTZ